

**FISCAL YEAR 2005-06
PUBLIC EMPLOYEES' RETIREMENT FUND
CASH FLOW ACTIVITY REPORT**

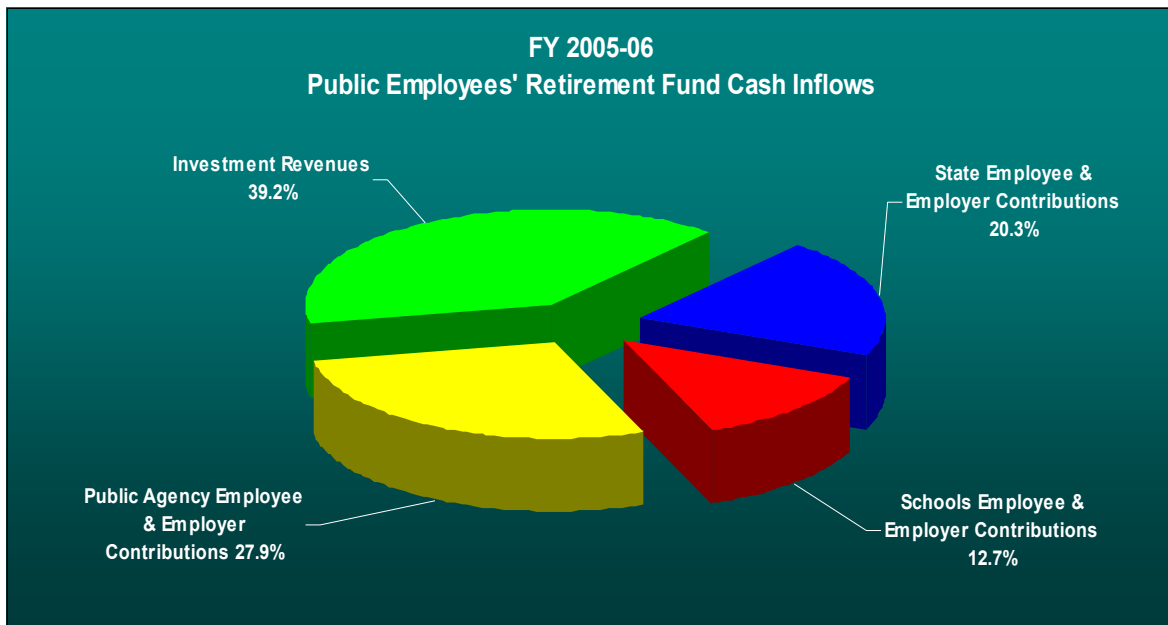
*Prepared by Fiscal Services
August 2006*



FY 2005-06 PERF CASH FLOW ACTIVITY REPORT

PERF Inflow Activity

Contributions accounted for over 60.8% of the total inflows to the PERF. Investment Revenues was the largest category at 39.2% or \$5.9 billion.

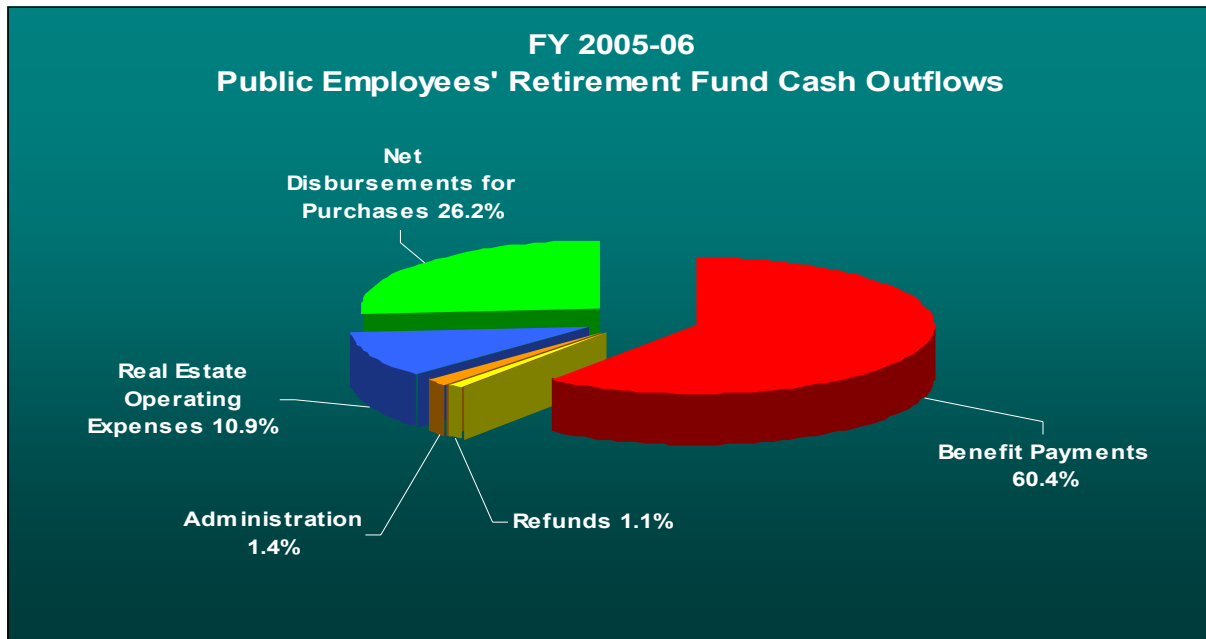


Inflow Activity	FY 05-06 Inflows	% of Inflows
State Employee & Employer Contributions	\$3,050,610,612	20.3%
Schools Employee & Employer Contributions	1,915,267,333	12.7%
Public Agency Employee & Employer Contributions	4,195,595,241	27.9%
Investment Revenues	5,897,914,391	39.2%
Total	\$15,059,387,577	100%

FY 2005-06 PERF CASH FLOW ACTIVITY REPORT

PERF Outflow Activity

Benefit payments accounted for over 60% or \$9.3 billion of the total outflows, making it the largest outflow from the PERF.



Outflow Activity	FY 05-06 Outflows	% of Outflows
Benefit Payments	\$9,338,449,303	60.4%
Refunds	171,463,793	1.1%
Administration	218,683,431	1.4%
Real Estate Operating Expenses/Investments	1,685,687,938	10.9%
Net Disbursements for Purchases/Investments	4,053,416,133	26.2%
Total	\$15,467,700,598	100%



CalPERS Financial Management Report
PERF Cash Flow Activity Report

	July 1, 2005	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	July 1, 2005
BEGINNING BALANCE:	\$ 1,515,881,650	\$ 877,177,280	\$ 732,739,837	\$ 795,224,900	\$ 756,072,859	\$ 848,540,566	\$ 738,449,889	1,515,881,650
INFLOWS:								
Contributions:	Jul - Dec 05							FY 05/06 TOTALS
State Employee & Employer	\$ 1,336,477,749	\$ 655,100,706	\$ 54,721,138	\$ 54,981,450	\$ 650,485,283	\$ 55,211,473	\$ 243,632,813	\$ 3,050,610,612
Schools Employee & Employer	\$ 1,039,195,038	\$ 134,297,511	\$ 130,127,881	\$ 152,263,619	\$ 138,343,597	\$ 145,133,562	\$ 175,906,125	\$ 1,915,267,333
Public Agency Employee & Employer	\$ 2,276,466,415	\$ 294,192,874	\$ 285,058,856	\$ 333,549,528	\$ 303,056,252	\$ 317,930,383	\$ 385,340,933	\$ 4,195,595,241
Subtotal	\$ 4,652,139,202	\$ 1,083,591,091	\$ 469,907,875	\$ 540,794,597	\$ 1,091,885,132	\$ 518,275,418	\$ 804,879,871	\$ 9,161,473,186
Investment Activity:								
Investment Revenues	\$ 3,037,033,242	\$ 426,172,642	\$ 534,248,492	\$ 419,373,712	\$ 376,704,089	\$ 554,735,640	\$ 549,646,574	\$ 5,897,914,391
Subtotal	\$ 3,037,033,242	\$ 426,172,642	\$ 534,248,492	\$ 419,373,712	\$ 376,704,089	\$ 554,735,640	\$ 549,646,574	\$ 5,897,914,391
Total Inflows	\$ 7,689,172,444	\$ 1,509,763,733	\$ 1,004,156,367	\$ 960,168,309	\$ 1,468,589,221	\$ 1,073,011,058	\$ 1,354,526,445	\$ 15,059,387,577
OUTFLOWS:								
Administration:								
Benefit Payments	\$ 4,550,459,048	\$ 783,121,667	\$ 786,435,020	\$ 788,177,390	\$ 808,117,356	\$ 808,003,337	\$ 814,135,485	\$ 9,338,449,303
Refunds	\$ 82,313,577	\$ 19,172,583	\$ 13,656,828	\$ 15,155,499	\$ 12,834,658	\$ 12,192,313	\$ 16,138,335	\$ 171,463,793
Administration	\$ 105,602,937	\$ 23,479,813	\$ 15,595,931	\$ 17,614,715	\$ 16,452,739	\$ 19,355,773	\$ 20,581,523	\$ 218,683,431
Subtotal	\$ 4,738,375,562	\$ 825,774,063	\$ 815,687,779	\$ 820,947,604	\$ 837,404,753	\$ 839,551,423	\$ 850,855,343	\$ 9,728,596,527
Investment Activity:								
Real Estate Operating Expenses/Investments	\$ 905,651,298	\$ 167,221,737	\$ 125,983,525	\$ 86,998,887	\$ 120,103,408	\$ 146,221,446	\$ 133,507,637	\$ 1,685,687,938
Net Disbursements For Purchases/Investments	\$ 2,683,849,954	\$ 661,205,376		\$ 91,373,859	\$ 418,613,353	\$ 197,328,866	\$ 1,044,725	\$ 4,053,416,133
Subtotal	\$ 3,589,501,252	\$ 828,427,113	\$ 125,983,525	\$ 178,372,746	\$ 538,716,761	\$ 343,550,312	\$ 134,552,362	\$ 5,739,104,071
Total Outflows	\$ 8,327,876,814	\$ 1,654,201,176	\$ 941,671,304	\$ 999,320,350	\$ 1,376,121,514	\$ 1,183,101,735	\$ 985,407,705	\$ 15,467,700,598
ENDING BALANCE:	\$ 877,177,280	\$ 732,739,837	\$ 795,224,900	\$ 756,072,859	\$ 848,540,566	\$ 738,449,889	\$ 1,107,568,629	\$ 1,107,568,629